

Message Text

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PAGE 01 ATHENS 04794 091514Z
ACTION EUR-12

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SUBJECT: ECONOMIC AND DEVELOPMENT REVIEW COMMITTEE (EDRC);
REVIEW OF GREECE, JUNE 9

REF: ATHENS 4742

1. OF POSSIBLE INTEREST TO OECD MISSION IS EDITORIAL COMMENT
IN PRO-GOVERNMENT NEWSPAPER "KATHIMERINI" ON JUNE 8 WHICH IS
STRONGLY SUPPORTIVE OF SECRETARIAT'S DRAFT REVIEW OF GREECE.
CHARACTERIZING THE REPORT'S FINDINGS AS "NO EXAGGERATION,"
THE EDITORIAL DIRECTS ITS CRITICISM BOTH TO THE GOVERNMENT
FOR NOT FULLY IMPLEMENTING ALREADY AGREED-UPON ANTI-INFLATIONARY
MEASURES, AND TO THE POLITICAL OPPOSITION FOR ENCOURAGING
UNJUSTIFIABLY HIGH WAGE AND SALARY DEMANDS. LABOR ITSELF
IS ALSO TAKEN TO TASK FOR ITS LACK OF SELF-RESTRAINT AND ITS
DETERMINATION TO SAFEGUARD ITS PURCHASING OF FUTURE PRICE
INCREASES. IN THIS CONNECTION, "KATHIMERINI" QUOTES FAVORABLY
OECD SECRETARIAT'S CONCLUSION THAT "THERE IS NO ECONOMIC
SYSTEM WHICH CAN AFFORD INCREASES IN NOMINAL INCOMES IN THE RANGE
OF 20-30 PERCENT WITHOUT SERIOUS CONSEQUENCES."

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PAGE 02 ATHENS 04794 091514Z

2. CITING THE RECENT EXAMPLES OF THE UNITED KINGDON AND
TURKEY AS "INSTRUCTIVE," THE PAPER WARNS THAT IF GREECE IS
COMPELLED TO RESORT TO FOREIGN FINANCING IN ORDER TO FACE
INFLATION-INSPIRED DIFFICULT FOREIGN EXCHANGE OR OTHER DEVELOPMENTS,
LENDERS WILL DEMAND THAT GREECE APPLY SELF-RESTRAINT MEASURES
OF A KIND CHOSEN BY THEM. "IF IT IS NOT POSSIBLE FOR US TO

SHOW SELF-DISCIPLINE IN ORDER TO COMBAT INFLATION, CONDITIONS
WILL ARISE WHICH MAY ALLOW OTHERS TO IMPOSE SUCH DISCIPLINE
ON US." AND THIS, THE PAPER CONCLUDES, "IS THE CORE OF THIS
YEAR'S OECD REPORT."
MCCLOSKEY

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